

28 July 2009

Polo Resources Limited
('Polo Resources' or 'the Company')

TR1 Notification

The Company (AIM:PRL) was notified on 27 July 2009 by TPG-Axon Capital Management, LP of the following interests in the ordinary share capital of Polo Resources (VGG6844A1075).

Reason for notification – Increase in total issued share capital

Full name of person(s) subject to the notification obligations – TPG-Axon Capital Management, LP; TPG-Axon GP, LLC; Dinakar Singh, LLC; Dinakar Singh

Full name of shareholder if different – TPG-Axon Partners, LP; TPG-Axon Partners (Offshore), Ltd

Date of Transaction: 24 June 2009

Threshold crossed or reached 5%

Situation previous to the triggering transaction:

Number of Shares: 108,950,000

Number of Voting Rights: 108,950,000

Resulting situation after the triggering transaction:

Number of Shares: 108,950,000

Number of Voting Rights (Direct): 0

Number of Voting Rights (Indirect): 108,950,000

Percentage of Voting Rights (Direct): 0

Percentage of Voting Rights (Indirect): 4.64%

Contacts:

Polo Resources Limited

Tel: +27 82 404 36 37

Gary Good, *Chief Financial Officer*

Canaccord Adams

Tel: +44 (0) 207 050 6500

Mike Jones

Ryan Gaffney

Financial Dynamics

Tel: +44 (0) 20 7831 3113

Ben Brewerton

Edward Westropp